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March 10, 2003

Chief of Records  
Attn. Request for Comments  
Office of Foreign Asset Control, Dept. of the Treasury  
1500 Pennsylvania Ave., N.W.  
Washington, D.C. 20220

Re: The updated internal economic sanctions enforcement guidelines

To: Chief of Records

We are pleased to respond on behalf of our member credit unions to the Treasury Department's Office of Foreign Asset Control updated version of its internal Economic Sanctions Enforcement Guidelines. The Illinois Credit Union League represents over 400 credit unions in Illinois.

The following is an issue that the Illinois Credit Union League would like to see addressed:

Having read and understood the three levels of "action" that the Office of Foreign Asset Control "OFAC" will bring against a financial institution concerning a potential violation or a lack of due diligence, we do not express any concern with the criteria involved in each of the three methods, for determining action against a credit union: 1) Cautionary Letters, 2) Warning letters and 3) Civil Money Penalties.

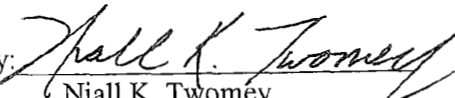
The concern we have centers on the issue of when a credit union discovers a "match" on its OFAC tracking program, as addressed in Warning Letters. In many cases, a credit union is alerted of a member match strongly similar or identical to a person on the SDN list, but is then unsure of the next step to take. In our experience with our credit unions, the SDN list does not consistently provide additional information needed to make an accurate determination. We would like to know if a credit union is required to call the OFAC hot-line in the event a name matches, but there is not enough supplementary information to make a determination. If a credit union should not call the OFAC hot-line, the rule should identify the procedures to be taken to ensure a quality determination can be made, and to avoid a Warning Letter.



We appreciate the opportunity to provide our comments on the updated Economic Sanctions Enforcement Guidelines. We will be happy to respond to any questions regarding these comments or otherwise discuss our concerns with agency staff.

Very truly yours,

ILLINOIS CREDIT UNION LEAGUE

By:   
Niall K. Twomey  
Technical Specialist

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CC: ICUL Regulatory Action Team  
Don Edwards